

PROVIDING FOR CONSIDERATION OF H.R. 1375,  
FINANCIAL SERVICES REGULATORY RELIEF ACT OF 2003

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MARCH 17, 2004.—Referred to the House Calendar and ordered to be printed

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Mr. SESSIONS, from the Committee on Rules,  
submitted the following

R E P O R T

[To accompany H. Res. 566]

The Committee on Rules, having had under consideration House Resolution 566, by a nonrecord vote, report the same to the House with the recommendation that the resolution be adopted.

SUMMARY OF PROVISIONS OF THE RESOLUTION

The resolution provides for the consideration of H.R. 1375, the Financial Services Regulatory Relief Act of 2003, under a structured rule. The rule provides one hour of general debate equally divided and controlled by the chairman and ranking minority member of the Committee on Financial Services. The rule waives all points of order against consideration of the bill (except those arising under provisions of the Congressional Budget Act of 1974 other than section 302(f), prohibiting consideration of legislation providing new budget authority in excess of a committee's 302(a) allocation of such authority).

The rule provides that the amendment in the nature of a substitute recommended by the Committee on Financial Services and the Committee on the Judiciary now printed in the bill shall be considered as an original bill for the purpose of amendment, and shall be considered as read. The rule waives all points of order against the committee amendment in the nature of a substitute (except those arising under provisions of the Congressional Budget Act of 1974 other than section 302(f), prohibiting consideration of legislation providing new budget authority in excess of a committee's 302(a) allocation of such authority).

The rule makes in order only those amendments printed in this report accompanying the resolution. The rule provides that the amendments printed in this report may be considered only in the

order printed in this report, may be offered only by a Member designated in this report, shall be considered as read, shall be debatable for the time specified in this report equally divided and controlled by the proponent and an opponent, shall not be subject to amendment, and shall not be subject to a demand for a division of the question in the House or in the Committee of the Whole. The rule waives all points of order against the amendments printed in this report.

Finally, the rule provides one motion to recommit with or without instructions.

#### SUMMARY OF AMENDMENTS MADE IN ORDER

(Summaries of amendments derived from information provided by the sponsor.)

1. Oxley: Manager's Amendment. (1) Limits de novo branching for ILCs to those whose business is more than 85% financial in nature and, in the case of ILCs whose business is less than 85% financial in nature, limits branching to those ILCs who had Federal deposit insurance before October 1, 2003; (2) Makes technical revisions to section 303 requested by the NCUA; (3) Makes technical revisions to section 213 requested by OTS; (4) Strikes section 107; (5) Strikes section 214; (6) Strikes section 613; and (7) Makes technical changes to section 405 requested by the SEC. (20 Minutes)

2. Waters: Strikes section 609 of the bill. Section 609 reduces the minimum waiting period from 15 calendar days to 5 calendar days for banks and bank holding companies to merge with or acquire other banks or bank holding companies after the Department of Justice has approved a bank merger. The amendment preserves the existing 15 calendar day waiting period. (10 minutes)

3. Bachus: Strikes section 614 relating to the liability standards applied to third-party independent contractors working for a bank. (10 minutes)

4. Weiner: Prohibits commercial banks from charging a fee to the depositor of a check that is returned for insufficient funds. (10 minutes)

5. Jackson-Lee: Expressing the sense of Congress that in situations where a requesting agency obtains expedited action to approve a merger transaction application between multiple depository institutions, that careful consideration is placed on the impact that the transaction will have on affected communities and customers of any or all of the applicant institutions. (10 minutes)

6. Kelly/Toomey: Adds new title at the end of the bill which removes the prohibition on banks from paying interest on business checking accounts and would allow the Federal Reserve to pay interest on so-called "sterile" reserves. The language of the amendment is similar to the text of H.R. 758, the Business Checking Freedom Act, which passed the House in April of 2003, by voice vote. (10 minutes)

## TEXT OF AMENDMENTS MADE IN ORDER

## 1. AN AMENDMENT TO BE OFFERED BY REPRESENTATIVE OXLEY OF OHIO, OR HIS DESIGNEE, DEBATABLE FOR 20 MINUTES

Page 9, strike line 3 and all that follows through page 10, line 2 (and redesignate subsequent sections and any cross reference to any such section and conform the table of contents accordingly).

Page 31, line 2, strike “main” and insert “home”.

Page 31, strike line 3 and all that follows through page 32, line 13 (and conform the table of contents accordingly).

Page 37, strike lines 16 and 17 and insert the following new heading:

“(b) ADDITIONAL INVESTMENT AUTHORITY.—

Page 37, line 18, strike “A Federal” and insert “In addition to any investments otherwise authorized, a Federal”.

Page 47, after line 5, insert the following new paragraphs (and redesignate the subsequent paragraph accordingly):

(2) INTERSTATE BRANCHING BY SUBSIDIARIES OF COMMERCIAL FIRMS PROHIBITED.—Section 18(d)(3)) of the Federal Deposit Insurance Act (12 U.S.C. 1828(d)(3)) is amended by adding at the end the following new subparagraph:

“(C) INTERSTATE BRANCHING BY SUBSIDIARIES OF COMMERCIAL FIRMS PROHIBITED.—

“(i) IN GENERAL.—If the appropriate State bank supervisor of the home State of any industrial loan company, industrial bank, or other institution described in section 2(c)(2)(H) of the Bank Holding Company Act of 1956, or the appropriate State bank supervisor of any host State with respect to such company, bank, or institution, determines that such company, bank, or institution is controlled, directly or indirectly, by a commercial firm, such company, bank, or institution may not acquire, establish, or operate a branch in such host State.

“(ii) COMMERCIAL FIRM DEFINED.—For purposes of this subsection, the term ‘commercial firm’ means any entity at least 15 percent of the annual gross revenues of which on a consolidated basis, including all affiliates of the entity, were derived from engaging, on an on-going basis, in activities that are not financial in nature or incidental to a financial activity during at least 3 of the prior 4 calendar quarters.

“(iii) GRANDFATHERED INSTITUTIONS.—Clause (i) shall not apply with respect to any industrial loan company, industrial bank, or other institution described in section 2(c)(2)(H) of the Bank Holding Company Act of 1956—

“(I) which became an insured depository institution before October 1, 2003 or pursuant to an application for deposit insurance which was approved by the Corporation before such date; and

“(II) with respect to which there is no change in control, directly or indirectly, of the company, bank, or institution after September 30, 2003, that requires an application under subsection (c), sec-

tion 7(j), section 3 of the Bank Holding Company Act of 1956, or section 10 of the Home Owners' Loan Act.

“(iv) TRANSITION PROVISION.—Any divestiture required under this subparagraph of a branch in a host State shall be completed as quickly as is reasonably possible.

“(v) CORPORATE REORGANIZATIONS PERMITTED.—The acquisition of direct or indirect control of the company, bank, or institution referred to in clause (iii)(II) shall not be treated as a ‘change in control’ for purposes of such clause if the company acquiring control is itself directly or indirectly controlled by a company that was an affiliate of such company, bank, or institution on the date referred to in clause (iii)(II), and remained an affiliate at all times after such date.”.

(3) TECHNICAL AND CONFORMING AMENDMENTS.—Section 18(d)(4) of the Federal Deposit Insurance Act (12 U.S.C. 1828(d)(4)) is amended—

(A) in subparagraph (A) by striking “Subject to subparagraph (B)” and inserting “Subject to subparagraph (B) and paragraph (3)(C)”; and

(B) in subparagraphs (D) and (E), by striking “The term” and inserting “For purposes of this subsection, the term”.

Page 47, line 21, insert “or are applicable to an insured State nonmember bank under section 18(d)(3) of the Federal Deposit Insurance Act” after “Revised Statutes of the United States”.

Page 51, line 4, insert before the semicolon at the end “and inserting the following new paragraph”.

Page 51, after line 4, insert the following new paragraph:

“(5) APPLICABILITY TO INDUSTRIAL LOAN COMPANIES.—No provision of this section shall be construed as authorizing the approval of any transaction involving a industrial loan company, industrial bank, or other institution described in section 2(c)(2)(H) of the Bank Holding Company Act of 1956, or the acquisition, establishment, or operation of a branch by any such company, bank, or institution, that is not allowed under section 18(d)(3).”.

Page 58, line 19, insert “(i)” after “section 38(e)(2)(E)”.

Page 88, strike line 1 and all that follows through the 2 items following line 15 on page 94 (and redesignate subsequent sections and any cross reference to any such section and conform the table of contents accordingly).

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## 2. AN AMENDMENT TO BE OFFERED BY REPRESENTATIVE WATERS OF CALIFORNIA, OR HER DESIGNEE, DEBATABLE FOR 10 MINUTES

Page 84, strike line 1 and all that follows through line 13 (and redesignate subsequent sections and any cross reference to any such section and conform the table of contents accordingly).

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3. AN AMENDMENT TO BE OFFERED BY REPRESENTATIVE BACHUS OF ALABAMA, OR HIS DESIGNEE, DEBATABLE FOR 10 MINUTES

Page 94, strike line 16 and all that follows through line 20 (and redesignate subsequent sections and any cross reference to any such section and conform the table of contents accordingly).

4. AN AMENDMENT TO BE OFFERED BY REPRESENTATIVE WEINER OF NEW YORK, OR HIS DESIGNEE, DEBATABLE FOR 10 MINUTES

Page 67, after line 13, insert the following new section (and conform the table of contents accordingly):

**SEC. 410. CERTAIN CHECK DISHONORMENT FEES PROHIBITED.**

(a) IN GENERAL.—Section 607 of the Expedited Funds Availability Act (12 U.S.C. 4006) (relating to miscellaneous provisions) is amended by adding at the end the following new subsection:

“(f) FEES ON DISHONORED CHECKS.—

“(1) RECEIVING DEPOSITORY INSTITUTION.—In the case of a check drawn on an account at an originating institution which is dishonored by the originating institution due to the lack of sufficient funds in such account to pay the check, a receiving depository institution may not impose any fee on the depositor, in connection with such check, due to such dishonorment.

“(2) RULE OF CONSTRUCTION.—No provision of this section shall be construed as affecting any intervening depository institution or the costs of the services provided by such depository institution.”.

(b) EFFECTIVE DATE.—The amendment made by this section shall apply after the end of the 180-day period beginning on the date of the enactment of this Act.

5. AN AMENDMENT TO BE OFFERED BY REPRESENTATIVE JACKSON-LEE OF TEXAS, OR HER DESIGNEE, DEBATABLE FOR 10 MINUTES

Page 83, line 4, strike the closing quotation marks and the 2nd period.

Page 83, after line 4, insert the following new subparagraph:

“(C) SENSE OF THE CONGRESS.—It is the sense of the Congress that, when a requesting agency requires expeditious action on an application for a merger transaction, consideration should be made as to the impact the merger transaction will have on corporate and individual customers in an effort to ensure that no harmful effects will result from the merger transaction.”.

6. AN AMENDMENT TO BE OFFERED BY REPRESENTATIVE KELLY OF NEW YORK, OR HER DESIGNEE, DEBATABLE FOR 10 MINUTES

Page 108, after line 14, insert the following new title (and redesignate the subsequent title and sections and conform the table of contents accordingly):

## TITLE VII—BUSINESS CHECKING FREEDOM

### SEC. 701. SHORT TITLE.

This title may be cited as the “Business Checking Freedom Act of 2004”.

### SEC. 702. INTEREST-BEARING TRANSACTION ACCOUNTS AUTHORIZED FOR ALL BUSINESSES.

(a) Section 2 of Public Law 93–100 (12 U.S.C. 1832) is amended—

(1) by redesignating subsections (b) and (c) as subsections (c) and (d), respectively; and

(2) by inserting after subsection (a) the following:

“(b) Notwithstanding any other provision of law, any depository institution may permit the owner of any deposit or account which is a deposit or account on which interest or dividends are paid and is not a deposit or account described in subsection (a)(2) to make up to 24 transfers per month (or such greater number as the Board of Governors of the Federal Reserve System may determine by rule or order), for any purpose, to another account of the owner in the same institution. An account offered pursuant to this subsection shall be considered a transaction account for purposes of section 19 of the Federal Reserve Act unless the Board of Governors of the Federal Reserve System determines otherwise.”

(b) Effective at the end of the 2-year period beginning on the date of the enactment of this Act, section 2 of Public Law 93–100 (12 U.S.C. 1832) is amended—

(1) in subsection (a)(1), by striking “but subject to paragraph (2)”;

(2) by striking paragraph (2) of subsection (a) and inserting the following new paragraph:

“(2) No provision of this section may be construed as conferring the authority to offer demand deposit accounts to any institution that is prohibited by law from offering demand deposit accounts.”; and

(3) in subsection (b) (as added by subsection (a) of this section) by striking “and is not a deposit or account described in subsection (a)(2)”.

### SEC. 703. INTEREST-BEARING TRANSACTION ACCOUNTS AUTHORIZED.

(a) REPEAL OF PROHIBITION ON PAYMENT OF INTEREST ON DEMAND DEPOSITS.—

(1) FEDERAL RESERVE ACT.—Section 19(i) of the Federal Reserve Act (12 U.S.C. 371a) is amended to read as follows:

“(i) [Repealed]”.

(2) HOME OWNERS’ LOAN ACT.—The first sentence of section 5(b)(1)(B) of the Home Owners’ Loan Act (12 U.S.C. 1464(b)(1)(B)) is amended by striking “savings association may not—” and all that follows through “(ii) permit any” and inserting “savings association may not permit any”.

(3) FEDERAL DEPOSIT INSURANCE ACT.—Section 18(g) of the Federal Deposit Insurance Act (12 U.S.C. 1828(g)) is amended to read as follows:

“(g) [Repealed]”.

(b) **EFFECTIVE DATE.**—The amendments made by subsection (a) shall take effect at the end of the 2-year period beginning on the date of the enactment of this Act.

**SEC. 704. PAYMENT OF INTEREST ON RESERVES AT FEDERAL RESERVE BANKS.**

(a) **IN GENERAL.**—Section 19(b) of the Federal Reserve Act (12 U.S.C. 461(b)) is amended by adding at the end the following new paragraph:

“(12) **EARNINGS ON RESERVES.**—

“(A) **IN GENERAL.**—Balances maintained at a Federal reserve bank by or on behalf of a depository institution may receive earnings to be paid by the Federal reserve bank at least once each calendar quarter at a rate or rates not to exceed the general level of short-term interest rates.

“(B) **REGULATIONS RELATING TO PAYMENTS AND DISTRIBUTION.**—The Board may prescribe regulations concerning—

“(i) the payment of earnings in accordance with this paragraph;

“(ii) the distribution of such earnings to the depository institutions which maintain balances at such banks or on whose behalf such balances are maintained; and

“(iii) the responsibilities of depository institutions, Federal home loan banks, and the National Credit Union Administration Central Liquidity Facility with respect to the crediting and distribution of earnings attributable to balances maintained, in accordance with subsection (c)(1)(A), in a Federal reserve bank by any such entity on behalf of depository institutions.

“(C) **DEPOSITORY INSTITUTIONS DEFINED.**—For purposes of this paragraph, the term ‘depository institution’, in addition to the institutions described in paragraph (1)(A), includes any trust company, corporation organized under section 25A or having an agreement with the Board under section 25, or any branch or agency of a foreign bank (as defined in section 1(b) of the International Banking Act of 1978).”.

(b) **AUTHORIZATION FOR PASS THROUGH RESERVES FOR MEMBER BANKS.**—Section 19(c)(1)(B) of the Federal Reserve Act (12 U.S.C. 461(c)(1)(B)) is amended by striking “which is not a member bank”.

(c) **CONSUMER BANKING COSTS ASSESSMENT.**—

(1) **IN GENERAL.**—The Federal Reserve Act (12 U.S.C. 221 et seq.) is amended—

(A) by redesignating sections 30 and 31 as sections 31 and 32, respectively; and

(B) by inserting after section 29 the following new section:

**“SEC. 30. SURVEY OF BANK FEES AND SERVICES.**

“(a) **ANNUAL SURVEY REQUIRED.**—The Board of Governors of the Federal Reserve System shall obtain annually a sample, which is representative by type and size of the institution (including small institutions) and geographic location, of the following retail banking services and products provided by insured depository institu-

tions and insured credit unions (along with related fees and minimum balances):

- “(1) Checking and other transaction accounts.
- “(2) Negotiable order of withdrawal and savings accounts.
- “(3) Automated teller machine transactions.
- “(4) Other electronic transactions.

“(b) MINIMUM SURVEY REQUIREMENT.—The annual survey described in subsection (a) shall meet the following minimum requirements:

“(1) CHECKING AND OTHER TRANSACTION ACCOUNTS.—Data on checking and transaction accounts shall include, at a minimum, the following:

- “(A) Monthly and annual fees and minimum balances to avoid such fees.
- “(B) Minimum opening balances.
- “(C) Check processing fees.
- “(D) Check printing fees.
- “(E) Balance inquiry fees.
- “(F) Fees imposed for using a teller or other institution employee.
- “(G) Stop payment order fees.
- “(H) Nonsufficient fund fees.
- “(I) Overdraft fees.
- “(J) Deposit items returned fees.
- “(K) Availability of no-cost or low-cost accounts for consumers who maintain low balances.

“(2) NEGOTIABLE ORDER OF WITHDRAWAL ACCOUNTS AND SAVINGS ACCOUNTS.—Data on negotiable order of withdrawal accounts and savings accounts shall include, at a minimum, the following:

- “(A) Monthly and annual fees and minimum balances to avoid such fees.
- “(B) Minimum opening balances.
- “(C) Rate at which interest is paid to consumers.
- “(D) Check processing fees for negotiable order of withdrawal accounts.
- “(E) Fees imposed for using a teller or other institution employee.
- “(F) Availability of no-cost or low-cost accounts for consumers who maintain low balances.

“(3) AUTOMATED TELLER TRANSACTIONS.—Data on automated teller machine transactions shall include, at a minimum, the following:

- “(A) Monthly and annual fees.
- “(B) Card fees.
- “(C) Fees charged to customers for withdrawals, deposits, and balance inquiries through institution-owned machines.
- “(D) Fees charged to customers for withdrawals, deposits, and balance inquiries through machines owned by others.
- “(E) Fees charged to noncustomers for withdrawals, deposits, and balance inquiries through institution-owned machines.
- “(F) Point-of-sale transaction fees.



“(4) OTHER ELECTRONIC TRANSACTIONS.—Data on other electronic transactions shall include, at a minimum, the following:

“(A) Wire transfer fees.

“(B) Fees related to payments made over the Internet or through other electronic means.

“(5) OTHER FEES AND CHARGES.—Data on any other fees and charges that the Board of Governors of the Federal Reserve System determines to be appropriate to meet the purposes of this section.

“(6) FEDERAL RESERVE BOARD AUTHORITY.—The Board of Governors of the Federal Reserve System may cease the collection of information with regard to any particular fee or charge specified in this subsection if the Board makes a determination that, on the basis of changing practices in the financial services industry, the collection of such information is no longer necessary to accomplish the purposes of this section.

“(c) ANNUAL REPORT TO CONGRESS REQUIRED.—

“(1) PREPARATION.—The Board of Governors of the Federal Reserve System shall prepare a report of the results of each survey conducted pursuant to subsections (a) and (b) of this section and section 136(b)(1) of the Consumer Credit Protection Act.

“(2) CONTENTS OF THE REPORT.—In addition to the data required to be collected pursuant to subsections (a) and (b), each report prepared pursuant to paragraph (1) shall include a description of any discernible trend, in the Nation as a whole, in a representative sample of the 50 States (selected with due regard for regional differences), and in each consolidated metropolitan statistical area (as defined by the Director of the Office of Management and Budget), in the cost and availability of the retail banking services, including those described in subsections (a) and (b) (including related fees and minimum balances), that delineates differences between institutions on the basis of the type of institution and the size of the institution, between large and small institutions of the same type, and any engagement of the institution in multistate activity.

“(3) SUBMISSION TO CONGRESS.—The Board of Governors of the Federal Reserve System shall submit an annual report to the Congress not later than June 1, 2005, and not later than June 1 of each subsequent year.

“(d) DEFINITIONS.—For purposes of this section, the term ‘insured depository institution’ has the meaning given such term in section 3 of the Federal Deposit Insurance Act, and the term ‘insured credit union’ has the meaning given such term in section 101 of the Federal Credit Union Act.”

(2) CONFORMING AMENDMENT.—

(A) IN GENERAL.—Paragraph (1) of section 136(b) of the Truth in Lending Act (15 U.S.C. 1646(b)(1)) is amended to read as follows:

“(1) COLLECTION REQUIRED.—The Board shall collect, on a semiannual basis, from a broad sample of financial institutions which offer credit card services, credit card price and availability information including—

“(A) the information required to be disclosed under section 127(c) of this chapter;

“(B) the average total amount of finance charges paid by consumers; and

“(C) the following credit card rates and fees:

“(i) Application fees.

“(ii) Annual percentage rates for cash advances and balance transfers.

“(iii) Maximum annual percentage rate that may be charged when an account is in default.

“(iv) Fees for the use of convenience checks.

“(v) Fees for balance transfers.

“(vi) Fees for foreign currency conversions.”.

(B) EFFECTIVE DATE.—The amendment made by subparagraph (A) shall take effect on January 1, 2004.

(3) REPEAL OF OTHER REPORT PROVISIONS.—Section 1002 of Financial Institutions Reform, Recovery, and Enforcement Act of 1989 and section 108 of the Riegle-Neal Interstate Banking and Branching Efficiency Act of 1994 are hereby repealed.

(d) TECHNICAL AND CONFORMING AMENDMENTS.—Section 19 of the Federal Reserve Act (12 U.S.C. 461) is amended—

(1) in subsection (b)(4) (12 U.S.C. 461(b)(4)), by striking subparagraph (C) and redesignating subparagraphs (D) and (E) as subparagraphs (C) and (D), respectively; and

(2) in subsection (c)(1)(A) (12 U.S.C. 461(c)(1)(A)), by striking “subsection (b)(4)(C)” and inserting “subsection (b)”.

**SEC. 705. INCREASED FEDERAL RESERVE BOARD FLEXIBILITY IN SETTING RESERVE REQUIREMENTS.**

Section 19(b)(2)(A) of the Federal Reserve Act (12 U.S.C. 461(b)(2)(A)) is amended—

(1) in clause (i), by striking “the ratio of 3 per centum” and inserting “a ratio not greater than 3 percent (and which may be zero)”;

(2) in clause (ii), by striking “and not less than 8 per centum,” and inserting “(and which may be zero)”.

**SEC. 706. TRANSFER OF FEDERAL RESERVE SURPLUSES.**

(a) IN GENERAL.—Section 7(b) of the Federal Reserve Act (12 U.S.C. 289(b)) is amended by adding at the end the following new paragraph:

“(4) ADDITIONAL TRANSFERS TO COVER INTEREST PAYMENTS FOR FISCAL YEARS 2003 THROUGH 2007.—

“(A) IN GENERAL.—In addition to the amounts required to be transferred from the surplus funds of the Federal reserve banks pursuant to subsection (a)(3), the Federal reserve banks shall transfer from such surplus funds to the Board of Governors of the Federal Reserve System for transfer to the Secretary of the Treasury for deposit in the general fund of the Treasury, such sums as are necessary to equal the net cost of section 19(b)(12) in each of the fiscal years 2003 through 2007.

“(B) ALLOCATION BY FEDERAL RESERVE BOARD.—Of the total amount required to be paid by the Federal reserve banks under subparagraph (A) for fiscal years 2003 through 2007, the Board of Governors of the Federal Reserve System shall determine the amount each such bank shall pay in such fiscal year.

“(C) REPLENISHMENT OF SURPLUS FUND PROHIBITED.—During fiscal years 2003 through 2007, no Federal reserve bank may replenish such bank’s surplus fund by the amount of any transfer by such bank under subparagraph (A).”.

(b) TECHNICAL AND CONFORMING AMENDMENT.—Section 7(a) of the Federal Reserve Act (12 U.S.C. 289(a)) is amended by adding at the end the following new paragraph:

“(3) PAYMENT TO TREASURY.—During fiscal years 2003 through 2007, any amount in the surplus fund of any Federal reserve bank in excess of the amount equal to 3 percent of the paid-in capital and surplus of the member banks of such bank shall be transferred to the Secretary of the Treasury for deposit in the general fund of the Treasury.”.

**SEC. 707. RULE OF CONSTRUCTION.**

In the case of an escrow account maintained at a depository institution in connection with a real estate transaction—

(1) the absorption, by the depository institution, of expenses incidental to providing a normal banking service with respect to such escrow account;

(2) the forbearance, by the depository institution, from charging a fee for providing any such banking function; and

(3) any benefit which may accrue to the holder or the beneficiary of such escrow account as a result of an action of the depository institution described in subparagraph (1) or (2) or similar in nature to such action,

shall not be treated as the payment or receipt of interest for purposes of this Act and any provision of Public Law 93–100, the Federal Reserve Act, the Home Owners’ Loan Act, or the Federal Deposit Insurance Act relating to the payment of interest on accounts or deposits at depository institutions, provided, however, that nothing herein shall be construed so as to require a depository institution that maintains an escrow account in connection with a real estate transaction to pay interest on such escrow account or to prohibit such institution from paying interest on such escrow account. Nor shall anything herein be construed to preempt the provisions of law of any State dealing with the payment of interest on escrow accounts maintained in connection with real estate transactions.